

Senate Amendment 3259

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1 1 Amend House File 654, as amended, passed, and
1 2 reprinted by the House, as follows:
1 3 #1. Page 1, by striking lines 7 through 14 and
1 4 inserting the following:
1 5 REFUND TAX CREDITS.
1 6 1. Refund tax credits, as provided in this
1 7 section, shall be granted in lieu of refunds of taxes,
1 8 interest, or penalties which arise from claims
1 9 resulting from the enactment of section 422.45,
1 10 subsection 64, in this Act, for sales or rentals of
1 11 core and mold making equipment and sand handling
1 12 equipment occurring between July 1, 1997, and the
1 13 effective date of this Act. Refund tax credits shall
1 14 not be allowed unless refund tax credit claims are
1 15 filed prior to October 1, 2003, notwithstanding any
1 16 other provision of law. However, the aggregate amount
1 17 of refund tax credits issued pursuant to this section
1 18 shall not exceed a total of one million dollars. If
1 19 the amount of claims totals more than one million
1 20 dollars in the aggregate, the department of revenue
1 21 and finance shall prorate the one million dollars
1 22 among all claimants in relation to the amount of the
1 23 claimants' valid claims.
1 24 2. Refund tax credits shall be allowed against the
1 25 taxes imposed in chapter 422, divisions II, III, and
1 26 IV, and chapter 423. An individual may claim a refund
1 27 tax credit incurred by a refund tax partnership, S
1 28 corporation, limited liability company, estate, or
1 29 trust electing to have the income taxed directly to
1 30 the individual. The amount claimed by the individual
1 31 shall be based upon the pro rata share of the
1 32 individual's earnings of a partnership, S corporation,
1 33 limited liability company, estate, or trust.
1 34 3. A taxpayer shall only redeem a refund tax
1 35 credit for a tax period beginning on or after January
1 36 1, 2004. The amount of tax credits redeemable by a
1 37 taxpayer during a calendar year shall not exceed the
1 38 lesser of twenty percent of the amount of tax credits
1 39 originally granted the taxpayer or the total tax
1 40 liabilities of the taxpayer under chapter 422,
1 41 divisions II, III, and IV, and chapter 423.
1 42 4. The department of revenue and finance shall
1 43 establish criteria and procedures for the allocation
1 44 and issue of refund tax credits under this section.>
1 45 #2. Title page, line 3, by inserting after the
1 46 word the following: 1 47 credits>.
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1 49
1 50
2 1 DAVID MILLER
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2 5 EUGENE S. FRAISE
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2 8 HF 654.503 80
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